



TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

February 25, 2010

**LEGAL ACTION REPORT**

- A. Call to order
- B. Consent Agenda
  - 1. Approval of January 21, 2010 Board meeting minutes
  - 2. Retirement ratifications for the month of January 2010

**Motion to approve the Consent Agenda as presented, passed 5 to 0.**
- C. Administrative discussions
  - 1. Disability Income verification modifications to City Code  
**Motion to approve the recommended change to the income verification process for the disability audit, passed 6 to 0.**
  - 2. Furlough Hours modification to City Code  
**Motion to draft an amendment that provides a subsidy for the imposed furlough days for pension calculation purposes for FY10 only, passed 6 to 0.**
  - 3. Review of compliance requirements for purchase of service, effect on End of Service Program  
**Motion to accept the revised rules for the End of Service Program as operating rules for the program, passed 6 to 0.**
  - 4. Highlights of meeting with ASRS, COPERs  
**Report received, no action taken.**
- D. Investment Activity / Status Report
  - 1. Portfolio composition, transactions and performance review  
**Report received, no action taken.**
  - 2. Commentary on Timber Investment presentation from January  
**Report received, further discussions will be considered in October.**
- E. Hewitt review of TSRS portfolio performance – Mark Klimek, Rob Van Den Brink
  - 1. Introduction of R. Scott Coopridge  
**Introduction made, no action taken.**
  - 2. 12/31/2009 PRIME Report  
**Report received, new candidates to replace TCW scheduled for May, 2010.**
  - 3. Consider current cash out requests on JP Morgan Real Estate accounts  
**Motion to rescind queue request for distribution of funds from JP Morgan Real Estate fund, passed 6 to 0.**
- F. Annual Manager report from Causeway Capital Management – Eric Crabtree, Harry Hartford  
**Report received, no action taken.**
- G. Annual Manager report from JP Morgan Real Estate – Ann E. Cole
  - 1. Strategic Property Fund  
**Report received, no action taken.**
  - 2. Income and Growth Fund  
**Report received, no action taken.**

- H. Pension Articles for the Board's Information, Education
  - 1. Model Practices for Trust Independence and Board Governance  
**Report received, discussion postponed until future meeting.**
  - 2. Article from Advisor Perspectives: The Next Black Swan? Underfunded Public Pensions  
**Report received, no action taken.**
- I. Future Agenda Items
  - TCW replacement candidate interviews – May
  - Model Practices for Trust Independence and Board Governance
  - Amendment to Plan Document regarding elections
- J. Call to audience  
**Discussion about mailing direct deposit statements to be discussed in more depth at a future meeting.**
- K. Adjournment  
**Motion to adjourn, passed 6 to 0.**